

ACT No. 703

Regular Session, 2004

SENATE BILL NO. 668

BY SENATOR HOLLIS

AN ACT

To amend and reenact R.S. 47:360(E), relative to financial institutions; to exempt bank service companies from occupational license tax; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:360(E) is hereby amended and reenacted to read as follows:

§360. Exemptions

* * *

E.~~(1)~~ Other exempted businesses. Banks, homestead and building and loan associations, editors, **cooperative owned bank service companies**, over-the-air broadcasters, as defined by the Federal Communications Commission, publishers, clerks, laborers, ministers of religion, school teachers, graduated trained nurses, those engaged in agricultural or horticultural pursuits, those operating sawmills, and corporations organized and operated for the purpose of lending money to farmers for production purposes, the stock of which is owned by farmer members and employees of such corporations, shall be exempted from any provisions of this Chapter.

R.S. 47:360(E)(2) is all new law.

(2) For purposes of this Subsection, "bank service company" shall mean either of the following:

(a) Any corporation which is organized to perform services authorized by 12 U.S.C. 1861 et seq., and all of the capital stock of which is owned by one or more insured banks.

(b) Any limited liability company which is organized to perform services authorized by 12 U.S.C. 1861 et seq., and all of the members of which are one or more insured banks.

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PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____